

Mr. Speaker, what must our children think when they hear news reports about the upcoming Presidential race of 2008, and when they hear over and over and over again how much money all the candidates are raising, \$27 million, \$20 million, \$18 million, and the ante is being raised every week.

In just 6 months of campaigning, the 2008 Presidential candidates have already amassed more than \$265 million. According to the Center for Responsive Politics, some analysts predict that the eventual nominees will need to raise a half a billion dollars apiece in order to compete, a half a billion dollars apiece.

In the last 2004 Presidential election, the candidates, together, raised \$880,500,000. The 2008 Presidential election will see the first billion-dollar race in American history. That's more than the gross domestic product of 25 nations.

What must our children think about this out-of-control arms race? Don't they conclude only the rich have a chance, that the rich control, that to get ahead, you have to court the rich? What must our children think of our Nation, once founded with the high ideals of patriotism, sacrifice and rebellion against the entrenched view that has now fallen so sick, so sick. A majority of its candidates in both parties run to Wall Street and hedge funds and mega-buck donors and bundlers whose real motives often come to light as scandals.

Former Member Shirley Chisholm described herself as unbought and unbossed. Those of us who knew her knew she wasn't kidding when she said that.

It's hard to imagine a Presidential candidate staying unbought under such immense pressure to raise money. Inevitably, those candidates have to turn to the superrich or to bundlers, to special interests and unsavory characters who care only about themselves and their special interests and very little about our country.

When we start looking under the rocks, it's hard to say what we will find: foreign influence in

unregulated hedge funds, foreign contributions laundered through third parties, cronyism taken to the nth degree.

Almost 100 years ago, a native son of Ohio, Warren Harding, won the White House. He ushered in a level of corruption that was unrivaled at that time. The dollar amounts being tossed around in the 2000 Presidential race make it only a matter of time before another giant scandal rocks our government and further undermines the confidence of our body politic and our very system of government. We all know what's going on is wrong, wrong, wrong.

When I am asked who I am supporting for President, I say the one who has raised the least money.

We should be asking ourselves what must our children think, before it's too late. We can act now to curb this out-of-control arms race. I have introduced a bill, H. Con. Res. 6, that reaffirms that the presence of unlimited amounts of money corrupts the political process in a fundamental manner.

If money equals free speech, then lack of money equals lack of free speech. The bill expresses the need to preserve, through our Constitution, the integrity of a republican form of government, restore public confidence in election campaigns, and ensure all citizens an equal opportunity to participate in our political process.

I encourage my colleagues to join me in cosponsoring this legislation and for Americans to pay attention and call this important issue to the attention of their Representatives.

America needs a new revolution to take our politics back from the money handlers and telemarketers. Let's return our Republic to the American people and, importantly, a free Republic to our children.